

## **Exhibit 10**



TRANSLATION OF FILE: 2015-03-23\_13-50-26\_100.wav

Date of Translation: June 30, 2015

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Nicholas: It's the 23 of March, I'm meeting with Joe Chetrit at the offices of Chetrit Group on 7th Avenue between 38th and 37th Streets, number 512.

[filler; background noise]

[walking noises]

[muffled female voices]

How are you?

Female 1: How are you?

Female 1: How's everything?

Nicholas: Good! Good.

Female 1: Good? Good. OK.

Nicholas: Uh, I'll go.

Female 1: [unclear]

Joe: No, Joe.

Female 1: Ah, Joe! I just forgot your name!

Nicholas: Nicholas.

Female 1: Nicholas, ah!

Female: [unclear]

Nicholas: No. Four days ago.

[background noise/static/heels and walking]

Nicholas: Mm hm.

Nicholas: Hi. How are you? I'm good and you?



Male 1: How are you?

Female 2: You can wait here [unclear], be right here. OK?

Nicholas: OK. Thank you... ah... [sighing].

Nicholas: Hello, thank you!

Female 3: [unclear]

Nicholas: Yeah...

Female 3: Inaudible.

Nicholas: OK, no problem!

[zipper noise]

[long pause; background noise]

[bell noise]

[female voices in background]

[footsteps in background]

[car horns – outside office]

[phone text/email sounds]

[background sound]

[background static and phone ring tone]

[background street noise, voices]

[doors]

Joe: Did you have something?

Nicholas: No, that's alright. I'm good... Hmm...

Joe: I was downstairs at the bottom of the hotel.

Nicholas: How are you?



Joe: I sent you quite a few messages.

Nicholas: I only just got them. It took some time to come through.

Joe: Ah, yes.

Nicholas: Ah, yeah.

Joe: How are you doing?

Nicholas: How are you?

Nicholas: Me, I'm good.

Nicholas: Um...

Joe: After our meeting yesterday I called Eric, to be on the same page, you omitted 2 or 3 things... the first thing is that you said I received a commission here, the Challe de Flat [spelling unclear]. I didn't receive anything. You're confusing this with Wahib Nasser. It's Wahib Nasser who's received a commission, you told me this yesterday.

Joe: The amount?

Joe: I didn't touch anything there.

Joe: I don't know.

Nicholas: Yeah, you sent [unclear], I think that was for Nasser.

Male 1: [unclear] I sent them to you. In his name, I sent them to you.

Nicholas: What?

Joe: In his name... to his attention.

Nicholas: I think you sent that to Eric, who was [paid? unclear] to send this to Nasser.

Joe: Yeah, that's the first thing. And the second point is, I asked Eric, uh, since we discussed the difference, uh, between the reduction of 6 million, and, uh, the amount invested in, we'll call it China and Surnille. So your investment, from what I saw, was 3.2 million to Surnille directly and 1 million directly to China. You have 4.2 million. And the reduction was 6 million. On the buy-out of, uh...

Joe: That's not a reduction, that's the purchase of... [unclear] ...it was 6 million.

Joe: Yeah, and, as we have negotiated, the...



Male 1: The 6 million, it was for the, uh, [unclear]

Nicholas: No, in fact, in the deal, uh, we invested, I saw the figure, my [unclear] sent me the exact figures. We invested, invested...

Joe: You always want to be right!

Nicholas: Yes, yeah, yes, yes, so we invested 32.5 in Flat in equity and 6 million in loans for Cabrini. This was our investment, uh, with you.

Joe: OK.

Nicholas: You, you bought back, uh, you did the buy-out for all this. You reimbursed the 6 million from our loan, Cabrini, and you bought back Flat for 22 million.

Male 2: [unclear]

Joe: Yes, 28 with Cabrini.

Nicholas: Yes. It's 28 million.

Joe: 28 that I [unclear]

Joe: Yes, yes, but with Cabrini.

Joe: Cabrini, we finished that.

Nicholas: No, no.

Male 1: Cabrini, we're done with that [unclear].

Nicholas: No! No, no!

Joe: From 38 million, you're telling me 28 million?

Nicholas: I gave you a 10 million price reduction. Yes.

Joe: Yeah?

Nicholas: Well, yes!

Joe: That's the figure... guaranteed!

Nicholas: It's, uh, yeah.



[background sound, movements]

Joe: [unclear]

Nicholas: Ha, ha!

Joe: [unclear]

Joe: Yes, but we negotiated together!

Male2: [Inaudible]

Nicholas: What?

Male2: [Inaudible]

Joe: Cabrini, we are in agreement that Cabrini equals Chief [inaudible] equals St. Barth. Or something like that?

Nicholas: Mm hm.

Joe: [unclear and inaudible] and what you have is not 28. Those are different things. Cabrini equals St. Barth.

Nicholas: Yeah, yeah.

Joe: [unclear] ... We're in agreement with the price of 4 206 [four two hundred and six]. Cabrini equals St. Barth. One equals the other. Is that right?

Nicholas: No! Yes. That's right. That's right. But no, the thing is, for me, during the negotiations, that's not how it took place. There was one loan for Cabrini, that we made to you for 6 million, which you paid back in full, which we were able to do very quickly [unclear]. Yes, for St. Barth, too.

Joe: St. Barth, it was for St. Barth? [unclear] The thing is, is that, there was a global sum, a global sum of 38 million, I'd even say 38.5 million, that was invested between St. Barth and Cabrini.

Joe: St. Barth and Cabrini.

Nicholas: It's 38.5 [thirty-eight and a half].

Male 1: 38.5 Cabrini, that's 25.5. So there's 32.5 left [unclear]. Is that right?

Joe: That's right.



Joe: [unclear]

Male 1: You took a reduction of 6 on the [unclear].

Nicholas: Yes, yes. It may have been sympathetic but we said 6.

Male 1: [unclear]

Nicholas: But if it's not 6 it's 4, 2 [four, two].

Male 1: [unclear] ...equals 50, then we went down to 28.

Nicholas: Then, you had a discount from 32 to 28.

Male 1: You don't know what you're saying now [unclear].

Nicholas: Yes. The numbers are the same.

Male 1: You said 32.5 [thirty-two and a half] plus, uh, 28. We paid, and what's left is 21.

Joe: 21 to be paid plus the revenue.

Nicholas: [unclear] because I don't think like that. Can I show you?

Nicholas: So we had, uh, it was, we put in 38.5 [thirty-eight and a half], both of them, both of them, on top of that, on the top of that, there was 6 for Carroli and 32.5 [thirty-two and a half] on the other side. OK.

Joe: We made a global deal, the 38.5 [thirty-eight and a half] became 28. [unclear]

Male 1: 6 equals 6. And uh,

Nicholas: Wait, wait!

Nicholas: Wait, but how are we going to justify this? We're going to justify this.

Joe: I invested with [unclear] Chenille and I want to collect my money.

Male 1: We were on 6 million.

Nicholas: And we had said 6 million.

Nicholas: Finally, some sums put forward in [unclear]

Male 1: [unclear comment]



Joe: Yes, yes. If you like. But if we don't make the correlation between this and that, what I'm interested in is finding out how we arrived at this figure here.

Nicholas: At this figure...

Nicholas: So, here we are, there's 6 million, this is [unclear] one thousand. And then we had discussions saying, Joe, I'm not certain it's 6 million what you put into the Island.

Joe: Yes, but I took the capital, that's what enabled me to get paid more

Nicholas: OK, but the discussion I had at the time, I don't know if you remember, Joe, it was 6, and you said, we'll figure out the exact figure later, but let's take the principal, so I can recuperate my money.

I had said '4 million 200' with three years of interest, that's 3 million 500.

Nicholas: Yes, I know.

Nicholas: But, but you know what happened, you know China, we couldn't follow that investment.

Joe: If I knew then what I know now, [unclear], because never in my life have I done business this way! [unclear] today we're hiding things [unclear].

Nicholas: Yes, yes, I know.

Joe: ...because when you put down 98 thousand at 10 percent, that's 10 million a year!

Nicholas: But that will buy back 38 at 28!

Joe: No, it won't buy back 38 at 28...

Nicholas: You'd have to add the 4.2!

Joe: No!

[unclear]

Nicholas: So now here, there was 4.5, which was a discount.

Joe: Discount!

Joe: [unclear]

Nicholas: Yes, because now you're at 10! 10.5 and you have the difference between the 38.5 and the 28!



Joe: [unclear]

Nicholas: OK, so, for me, it's really about the discussion. Eric confirmed it with me yesterday. As far as the discount we made on Nille [spelling unclear], we put in 4.2 and then we took out 6. You had an agreement to pay off the difference, to Nille, he told me, yes. This is where my problem lies.

Joe: [unclear] It's not normal! It's not normal. I paid the attorneys 500,000 dollars, and you, you want 1 million!

Nicholas: But, but, yes, well, I don't know, in any case, that's the deal I had with Eric.

Joe: Yeah, yeah! Impossible! Is that why you took 800,000, who knows, 1 million dollars! I did this for Eric out of friendship, but there is absolutely no reason for me to give you 1 million dollars. I'm taking back my money [unclear]. It's a little elegant.

Nicholas: But no!

Joe: I only give at the exit. I don't give when I enter.

Nicholas: OK. But the exit, uh, well, uh... listen, I, we can analyze these things and not agree.

Joe: I'm not even trying to negotiate in the sense that this is a new thing that's come from you, I respect what you have to say, but it's totally crazy. I'm going to put forth 14 thousand? [unclear]

Nicholas: Call Eric then?

Joe: I'm not going to call Eric, because I wrote everything down. I wrote it all down.

Joe: [unclear] I can't. I can't say things like that [unclear].

Nicholas: Then perhaps Eric didn't understand...

Joe: I don't want to put him on the spot, but... it's impossible! It's like if you said, 'Are you, am I doing the marathon'? If someone says they're doing the marathon, they're lying [unclear]. Even the 820 million dollars [unclear], so I'm obligated to change everything; even the direction of the ship.

Nicholas: Hmm.

Joe: ...and I don't want to give you more... Even my 820 million dollars, it's just paper. It's only serious because it was an understanding between friends. There's no reason why I should, normally. I am taking back the 400 million. Why, because there's been nothing. Nothing done, nothing. And that's all. And, [unclear] even that I won't give it to you. We've paid. We want to be paid.



Nicholas: Uh, uh...OK, OK, OK. But I, for me, wait, listen. We have, in my interpretation of this, OK, we didn't envision that you'd want out, OK, it's a downside for you.

Joe: It's not.

Nicholas: Yes, but it's not a ... You bought them at a lower price, the shares.

Joe: No, no, [unclear] I didn't buy them [unclear], I didn't buy them at a lower price.

Nicholas: You recuperated what you put in, Nille. In...

Joe: It's normal. Otherwise you would have made me an atomic bomb here!

Nicholas: Yes, ok.

Joe: That's all. I am regulating. That's all. I'm the nice one. Why would I put 400.5 million in somebody's hands? I stand to lose as much as I stand to gain. That's in God's hands. But this has been highway robbery, what he's done to me, that guy – the tall one? The taller guy from St. Barth? Eh, uh?

Nicholas: Ah, yes! Didier? Yes, yes!

Joe: Yes, that one!

Nicholas: We don't know! We have a case [litigation] against him. Uh...

Nicholas: Yes that's theft, it's theft!

Joe: St. Barth is worth money, huh?!

Nicholas: Of course it's worth money!

Joe: I have a house worth 50 to 60 million dollars!

Nicholas: Of course!

Joe: I'm not a little child who wants out on the wedding night!

Nicholas: No, no, no, no!

Joe: I got out of it so I could put an end to it.

Nicholas: Yeah, yeah, yeah.

Joe: The point was to end it.



Nicholas: Yeah.

Joe: Normally, with numbers and letters, someone calls, someone pays a dollar, they deduct one-thirtieth, one-fortieth, one-fiftieth... you could do that, too, you know? Which is normal. I want to straighten all this out.

Nicholas: Uh huh.

Joe: And I don't care for the stories that come along with this. The drama. I don't want to be the one making stories for others.

[inaudible background noise] ...I want to straighten things out. Because I need to defend myself at the next stage. I tried pushing things back and pushing things back...

[unclear] ...even if they've won the case... [unclear] but I don't want to... because I know what to say. But I don't want to, but I can't tell the truth, it's a mistake.

Nicholas: OK, well, listen...

Joe: [Joe knocking on door and calling out] Lois! Lois!

Joe: If you have a solution, we can... Lois! [unclear] if there's a solution...

Nicholas: I'm trying, I'm trying so that everyone... uh...

Joe: Well, listen, we'll take care of everything, but if you have a little something, then we'll come to an agreement, but this, [unclear], like you said, so I can go back [unclear].

Nicholas: OK, well, what do you want me to tell you? That's what Eric wants.

Joe: That's not my concern here. It's not possible, it's not logical. I want my 4 million 200. You give me back my 4 million 200. I owe you 1 million 800 [unclear]. In what country?

Nicholas: But because you have a 4 million discount for the thing...

Joe: I'll put 1 million 200 here and give 1 million to you, and you take 800 on the 400 million. Then, I'll keep 2 million and advance the money. I'm putting 30 or 34 here...

Nicholas: But, no!

[inaudible female voice, Joe unclear]

Female Voice 2: You sent this to them [unclear]... from here to there... I think some of them [unclear].



[silence/mic noise]

Joe: Everything was placed in the account of Dolgave [spelling unclear], so maybe he...

Nicolas: It was him who called me [unclear]

Nicholas: [distant, unclear] ... This is, uh...

Joe: [distant, unclear]

[indistinct voices]

Joe: Looking at the...

Female Secretary: I know I had more notes from the very beginning, but that's your handwriting.

Joe: Yeah, I know those are my notes, they're handwritten...

Joe: If you have the means to find something, we'll find something, and we'll see if we can succeed...

Nicholas: There were some funds which were received, 2 million then 2.6 million... it was on the 1st of August...

Joe: [unclear]

Nicholas: 13th of February 2013.

Nicholas: [under breath, unclear], Ah!... So this is the totality of Triadou, where I made 64 million.

Joe: Oh!

Nicholas: Not with you, there was the theft and all that... [reviewing numbers]... We put in 39 350 into Flat, it seemed to me that's what it was. And 6 into Cabrini. If you can erase that, that's what I get with my numbers as far as payments.

Male voice: Matt! Matt!

[rustling and shuffling]

[pause; talking far off in background; unclear]

[inaudible]

Nicholas: OK?



Male Voice: Matt. Matt!

Joe: I'll take this number 29 2050 [unclear]

Nicholas: OK! But, so, we'll find out the right number but... No, there were extra 6's [sixes]. This is what I transferred to George Grasse or here... Yeah, it's easy to know. Well now you see that this makes more sense with the deal you made, because now that gives you 45 million in investments and you bought back 28.

Joe: No!

Nicholas: No, no! I'm telling you!

Nicholas: You think you made a worse deal than you made, but you made a beautiful deal.

Joe: No! I made the deal, I know exactly the deal I made, I made 4 million. 4 million is the difference, that's it!

Nicholas: Of what?

Joe: 4 million and, and, uh...

Nicholas: There was a re-negotiation with Eric and we still made [unclear]

Joe: No. No. It never passed. 4 million and this. It was 4 million.

Nicholas: And I have my report here, so I'll find it. I don't know why I didn't find it before. And I did this here with the bank, I found these numbers with the bank. 39 million 350, that's what I sent for the Flat Hotel... well, look, look, the numbers!

Joe: [unclear]

Nicholas: And the contract, it was bought at 28.

Joe: No. Not at 39, impossible! There was 4. It was 32. Thirty-two five hundred, the account. Minus 4 million, that leaves 28. Then, 28 minus 7 for the payments I made, that leaves 21. Then on 21, there's 5 million 500. I think that's 6 there. [calculating] Twenty-two, 4 times 4, and 4 times 5, that's... That was the deal. And he put in 6 which equals St. Barth.

Joe: It's 39 with Cabrini... with Cabrini.

Nicholas: That's really not what was notated here, but OK.

Joe: You're saying, what's his name, I don't know, the other guy there?



Nicholas: Who?

Joe: That guy, what's his name? The boyfriend of ... [unclear]

Nicholas: Uh, Peter?

Joe: The one who built two lots?

Nicholas: Oh, yeah, Felix!

[inaudible]

Joe: [unclear]

Male Voice [Matt?]: Yes, but this was all of that.

Joe: No, but this is the money that you put in this account.

[Matt?]: Yeah, but I never, I don't know, I don't know what was said.

Joe: [unclear]

Joe: So up until now, the friendliness... [unclear]

Nicholas: Yes, well with our 30 and change... we are... [unclear]

Nicholas: You had a loan of 100?

Joe: [unclear numbers spoken]

Nicholas: 228?

Joe: 228 [unclear]

Nicholas: Ah, it's 228, the lot [unclear]

Joe: We'll find a way. I respect you but...

Nicholas: We definitely did put in 39 in Flat, 39 in Flat, plus 6 in Cabrini and that you bought it all at 28; it makes for a beautiful deal.

Joe: I didn't buy it at 28, and I did my part in the deal. So it's 34 and a half.

Nicholas: 34.5, OK

[inaudible]



Nicholas: because 34 and half plus 39 makes 7.

[Sighs]

[Eric?]: Well, uh, then...

Nicholas: Eric and I worked toward the same goal.

Joe: [unclear]

Joe: If you have the means. We can find a solution to all of this.

Nicholas: Well, you know I'm not trying to, uh...

Nicholas: I'm not trying to be a beggar taking the crumbs. I want things to be fair and better.

Joe: That's for sure. And now... [unclear] ...If I had done those payments, we'd have nothing. If I had done those payments.

Nicholas: No, why? No. because the commission, for what you agreed to pay, it was agreed upon by signature...by the signature on this, the 28.

[unclear]

Secretary: You want to take a break now... [unclear] ...we're closing in two or three days.

Joe: If I had made the payments... we'd... [unclear] ...the rest of what I said, the parallel payments and what we were discussing. Otherwise, last time on the 18th, you know exactly what I said. It's the 21st now.

Nicholas: It's the 21st now!

Joe: [unclear]

Joe: Well, if I had made those payments, there'd be nothing left for us to say to one another... [unclear]

Nicholas: Yes, well... yes. My point, Joe, is to say, the 2 million. It's possibly Eric and myself who misunderstood one another; perhaps, call Eric?

Joe: Impossible! Impossible! I'm not calling anyone! When I look in the mirror [I see Joe] not Albert!

Nicholas: I know that. I see!



Joe: No. You can tell me Joe [unclear] as a gentleman [inaudible]. Here on this deal, I want to reclaim my money on this deal amicably, and I know that's not possible on every deal [unclear].

Nicholas: OK, but I'm in a situation where I've got nothing to lose [unclear].

Joe: [unclear] I want to get it squared away.

Nicholas: Yeah, yeah, yeah.

Joe: I told you yesterday 5 and 12?

Nicholas: And 7!

[Inaudible]

Joe: [unclear] I'll pay what I owe, that's it!

Male Voice: Is that it? Are we done here?

Nicholas: Hmm, hmm... OK, take a look at your numbers! It's because I think I made you a better deal than that, a better offer than this!

Joe: The only advantage was that there [unclear]

Nicholas: Even better than New Year's! Ha ha. [unclear]

Joe: Even the attorneys, I could cause major problems for them!

Nicholas: And, once again, I don't really care today.

Joe: But I don't want to.

Nicholas: Yes, I'm not on their side.

Joe: The lawyer [unclear], this doesn't interest me... I'll review this and [unclear] I know a guy who takes care of everything. I'm going to Israel Tuesday or Wednesday for the Easter Holiday [unclear]

Nicholas: When is it that you're leaving?

Joe: I'm leaving Tuesday night from here.

Nicholas: Tuesday for 7 or 8 days.

Nicholas: So for me, pay me the 600 million now... Once again, this bill comes out to millions... Normally that's done by signature.



Joe: I want to clear this up, the whole deal all at once.

Nicholas: [unclear]

Joe: [unclear] The same day I do it, it's done.

Joe: You're a business man! [unclear]

[unclear, Joe's calculations]

Nicholas: OK, another proposition!

[unclear, Joe's calculations]

Joe: So you have leads [investors]?

Nicholas: Of course I have leads! Go ahead! But you know I'm gonna defend myself!

Joe: So there! I leave you with an initiative! [unclear] the day that I pay you, I'll pay you this and this!

Nicholas: OK, but how do we go about it? I need money today.

Joe: [unclear answer] After this week, we're done.

Nicholas: And why don't you want to pay the 600 thousand? I want to settle.

Joe: I will settle, Monday!

Nicholas: Yes, but this is what we had agreed upon in the beginning.

Joe: Yes, I think so. How did we get to this situation? [unclear]

Nicholas: I can't help it. No one can help that!

[Joe inaudible]

Nicholas: Absolutely not! Ah, I'm no longer working with them! Hey, Joe, I'm going to the attorney's office and she calls me telling me, you can't come anymore because they fired you! You're no longer President of Triadou!

Joe: Since when is this? Who did this?



Nicholas: Affiline Gatt [unclear spelling], do you know why he did this? It's because I said that, the payments that Joe's going to make, I'm going to keep \$500 thousand of it in order to pay off the attorney expenses, yes, exactly, to pay her!

It's been over a year! It's not even her, uh... It's not even him that I called, it's ILLIAS! He said, 'No, no! You're going to transfer everything, transfer everything, so much so that he didn't want me to keep the money. I said, no! I'm keeping 500 thousand to pay off the expenses. And two hours later, she did the procedures to fire me!

Joe: [unclear answer]

Nicholas: [unclear] He has a factory; plastic components.

Joe: [unclear] I'm not making any promises, but there are many things to be done.

Nicholas: So we're doing this under the deposit reduction of 50-50?

[Joe unclear]

Nicholas: [To friend] the 17, he hasn't accepted yet?

Joe: [unclear]

Nicholas: No, no, no.

Joe: OK, well! [Leaving]

[sound of people leaving.]

Nicholas: [sigh and laughter]

[walking, hallway, voices]

[voices, office hallway]

[Nicholas walking]

[Office hallway voices, greetings]

Nicholas: No, no, it's OK, I'm walking. [unclear]

[phone dialing- elevator?]

Nicholas: Well, have a safe trip!

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## TRANSLATION CERTIFICATION

I, Leonardo Duran, General Manager of Language Services for and on behalf of Magna Legal Services, hereby certify that the audio recording named “2015-03-23\_13-50-26\_100” was translated from French to English by a professional translator competent in both French and English to render such a translation, and that to the best of my knowledge, ability, and belief this translation is a true, accurate, and complete translation of the original French audio recording.

A handwritten signature in black ink that appears to read "Leonardo Duran".

Leonardo Duran

May 2, 2016

Date

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